



OIL INDIA LIMITED
(A Government of India Enterprise)

PRESS RELEASE

Oil India Board in its 440th Board Meeting held on 12th February, 2014 approved the Q3 & 9M FY14 results. Details of Q3 & 9M FY14 results are as follows:

I. Performance.

Details	Unit	Q3 FY 13-14	Q3 FY 12-13	% variance	9M FY 13-14	9M FY 12-13	% variance
---------	------	----------------	----------------	---------------	----------------	----------------	---------------

A. Financial

Gross Income	Rs. Crores	3052.37	2896.61	5.38	8685.58	8615.17	0.82
Turnover	Rs. Crores	2730.38	2516.82	8.49	7664.55	7475.82	2.52
Net Profit	Rs. Crores	902.96	940.29	(3.97)	2415.68	2824.79	(14.48)
Earnings per share	Rs.	15.03	15.64	(3.90)	40.19	46.99	(14.47)
Subsidy	Rs. Crores	2173.48	1948.76	11.53	6389.24	6042.45	5.74

B. Crude oil Price

Gross Crude oil Price	US\$/barrel	108.11	108.59	(0.44)	106.44	109.00	(2.35)
Subsidy/Discount	US\$/barrel	56.00	56.00	0.00	56.00	56.00	0.00
Net Price	US\$/barrel	52.11	52.59	(0.91)	50.44	53.00	(4.83)

Gross Crude Oil Price	Rs/Barrel	6708.23	5880.15	14.08	6394.92	5939.41	7.67
Subsidy/Discount	Rs/Barrel	3474.80	3032.40	14.59	3364.48	3051.44	10.26
Net Price	Rs/Barrel	3233.43	2847.75	13.54	3030.44	2887.97	4.93
Ex rate	Rs	62.05	54.15	14.59	60.08	54.49	10.26

C. Production

Crude oil *	MMT	0.894	0.922	(3.04)	2.713	2.829	(4.10)
Natural Gas	BCM	0.679	0.674	0.74	2.002	1.991	0.55
Oil + Oil equivalent of Gas	MMTOE	1.573	1.596	(1.44)	4.715	4.82	(2.18)

D. Sales

Crude oil *	MMT	0.896	0.924	(3.03)	2.687	2.803	(4.14)
Natural Gas	BCM	0.545	0.536	1.68	1.597	1.569	1.78
Oil + Oil equivalent of Gas	MMTOE	1.441	1.46	(1.30)	4.284	4.372	(2.01)

*Includes OIL's production in joint ventures.

II. Physical Performance.

- The crude oil production during Q3 FY14 was 0.894 MMT. Cumulative production for the first 9 months of FY 14 is 2.713 MMT.
- The natural gas production was 679 MMSCM during Q3 FY14 and cumulative production for the 9 month period is 2002 MMSCM.
- Production from OIL's Carrizo's asset in USA, located in Colorado is continuing at around 600 Boe/d as on date. OIL has 20% PI in the asset.
- In Gabon, where OIL is the operator, a discovery has been made in the third well that was drilled. The well encountered two prospective zones. On testing the 2nd sand, the well produced oil and gas. This is the first discovery of OIL in an overseas venture as an operator. Action is at hand for drilling of 2 appraisal wells in the area.
- In Venezuela, in the Carababo Basin asset, accelerated early production from first development well started since 27th Dec 2012. Current production from three wells is 4500 bopd and it is expected to reach 90000 bopd by the end of 2015.
- The Company made one discovery in Nagajan area, Assam during Q3.

III. Financial Highlights:

- OIL alongwith OVL in the ratio of 40:60, acquired share in Videocon Mozambique Rovuma 1 Limited holding 10% interest in the Rovuma Area 1 Offshore Block in Mozambique on 7.1.2014.
- Company has been rated 'Baa2' by Moody's, (higher than sovereign rating) and 'BBB'-(stable) by Fitch.
- The turnover of the company during 9M FY14 has increased by 2.52% to Rs 7664.55 crore as compared to Rs 7475.82 crore during the corresponding period last year,
- The gross crude oil price realisation for FY14 is US\$ 106.44/bbl, as compared to US\$ 109.00/bbl in 9M FY13 and the net realisation during 9M FY14 is US\$ 50.44/bbl as compared to US\$ 53.00/bbl. Due to rupee depreciation, the Net Realisation in rupee

terms during 9M FY14 is higher by 4.93% to Rs 3030.44/bbl as compared to Rs 2887.97/bbl during 9M FY13.

- During 9M FY 14, the subsidy to the Oil Marketing Companies (OMCs) has increased by 5.74% to Rs 6389.24 crore from Rs 6042.45 crore during the corresponding period last year, which has affected the PAT by Rs 3592.82 crore.

IV. Awards

OIL has received the following awards in the recent months:

- “EFI (Employers’ Federation of India) national award for excellence in employee relations for strong commitment to employee relations” in the pan India category in October,2013. OIL winning this prestigious EFI national award is a recognition and appreciation for the exemplary contribution and continued commitment of all OIL INDIANS towards achieving productive employee relations in the company.
- In the 7Th ENERTIA Awards 2013 - India’s Awards for Sustainable Energy & Power, OIL was declared “Winner” in the Category V: Fuels & Resources- Award for Best Energy Resources & Oil & Gas Sector Organisation / Company of the year (Awarded in Nov,2013).
- The India Pride Award 2013-14 for Excellence in CSR in the category Public Sector Undertakings – Central by the Dainik Bhaskar group in December 2013.
- "Best Employer, India 2013" award by M/s Aon Hewitt, the HR Consulting and Outsourcing Agency. The Company has also bagged "The Aon Hewitt Voice of Employee Award, Public Sector Enterprises, India 2013."
- OIL stall was declared the Winner in the Best Display in the Raw Space category in the recently concluded Petrotech-2014 held at the India Exposition Mart Ltd., Greater Noida.

VI. Corporate Social Responsibility

As a leading Corporate Citizen, OIL has been undertaking varied social and community welfare initiatives towards development of the local communities of OIL’s operational areas in line with its CSR vision “*OIL is a Responsible Corporate Citizen deeply committed to*

socio-economic development in its areas of operation.” OIL’s exemplary CSR initiatives focuses on the key areas of Education, Healthcare, Sustainable Livelihood Generation, Capacity building & Skill Development and the overall development of basic infrastructure. The Company has taken up a number major long term CSR projects for the immediate future:

Project Skill Development to provide skill based employment oriented training to 25000 youth in the next five years - In December 2013 OIL signed MoUs with three agencies namely Indian Institute of Entrepreneurship, Guwahati, Construction India Development Council, New Delhi and IL&FS Educational Technology Services, New Delhi for capacity building and placement linked skill training of youths from OIL's operational areas. Skill based placement oriented training will focus on sectors like Construction Industry, Hospitality & House Keeping Management, Industrial Sewing, Jewellery Making, Electrician besides setting up of livelihood clusters in areas like handloom & handicrafts.

Project Kamdhenu, a Dairy project in Upper Assam - OIL signed a significant MoU in December, 2013 at Gujarat with Institute of Rural Management, Anand, for carrying out a baseline Survey and need assessment study in the districts of Dibrugarh and Tinsukia of Assam for implementing OIL’s “Dairy Project”. The study funded by OIL will focus on the prospects of developing a cooperative dairy development project in these two districts of Assam.

.....@@.....